



Analysis of firm size in moderating profitability and asset growth on capital structure (studies on manufacturing companies listed on the Indonesian stock exchange)

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ABSTRACT

In normal operations the company needs capital to be used as a basis for financing in carrying out the company's normal operations, the capital contained in the company is useful to move the company so that it can operate in achieving company goals, profits, and investment from external parties of the company can provide an increase in company capital plus loans made provided by third parties can improve the capital structure of the company. This research is a type of quantitative research that processes data into numbers or quantitative data. The object of this study, namely manufacturing companies in the food and beverage sector listed on the Indonesian stock exchange, which will be taken as research data are the financial reports of each company for the 2017-2021 period. Profitability has a significant effect on capital structure, asset growth has a significant effect on capital structure, Firm size can strengthen the effect of profitability on capital structure, and Firm size strengthens the effect of asset growth on capital structure.

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INTRODUCTION

The normal operation of the company requires capital to be used as a basis for financing in carrying out the company's normal operations, the capital contained in the company is useful to move the company so that it can make. The capital in the company, regardless of its type, will be used to meet all the needs of the company's operations so that the company can run according to its benefits and can operate in the orientation targeted by the company itself. For the company's structure as working capital, of course, the larger the company's capital, the more stable the movement in funding the company's activities so that there are no bottlenecks in operation, in this case, of course, the company will aim to have a relatively large capital.

The capital structure is the financing within the company's environment that is managed to run the company in achieving a company goal to become a growing and profitable company [1]. The capital structure is usually obtained from debt with a payment period of more than one accounting period, shareholder equity, and preferred stock. The benefits of the capital structure as a reference for the management of a company regarding making working capital decisions that will be used by the company to develop. Companies will need funds to drive the company economy, both funds come from internal companies and external companies. Before stipulating this matter, it must pay attention to the benefits and costs that must be caused because each source of funds has consequences and different characteristics.

Profitability ratios can be measured by return on assets. *Return on assets* (ROA) means that the profit or income earned by the company is compared to the total assets owned by the company holistically. In this ratio related to the ability to earn this profit, we can see how much profit or the cycle rate of return on all assets owned in the company. Profitability has a significant and positive influence on the capital structure if the company gets a lot of high profits, it will further reduce the use of greater debt for company management in achieving the goal of obtaining operating profits, if the company's profits are high, the tax payments will also be higher [2]. This occurs as a result of the high turnover or calculation of *return on assets* (ROA) which has many benefits so that it is capable of managing or managing assets properly. Thus it will make it easier to make debt payments if the company wants to get a loan with a high amount of value, this is very easy and good for the capital structure of a company. Firm size also influences capital structure. It could be a Firm size into consideration a decision making related to increasing capital structure.

The size of the company in terms of considering the capital structure can be the main list, where companies that are classified as large companies will find it easier to get loans from creditors compared to companies that are relatively classified as small companies [2]. Companies that are classified as large will have strength in anticipating business failures. Asset growth can be used as a calculation of asset changes in increase or decrease. The percentage of asset growth can be calculated based on a comparison of the assets owned by the company in the achievement of the current year with the assets in last year's balance sheet. Asset growth is considered to have a decision-making system in using smaller debt, so it has a close relationship with the *debt-to-equity ratio* and also *the growth ratio*. This ratio provides many benefits and uses for management within the company in knowing or comparing the value of assets from year to year and can finding out the progress obtained for the growth of company assets. If the company's assets increase, it will help increase financing in the company's operations and vice versa. The ratio of asset growth can be assessed from the use of changes in total assets at the end of the current accounting period with the value of assets on the previous year's balance sheet.

A capital structure in good condition will have a positive impact on the company and exclusively help the company's financial position to be higher. Management of the wrong capital structure can cause the growth of large debt within the company, this will pose a risk to the company if the company fails to fulfill its obligations when they are due. . [3]Optimal capital structure can maximize company value if the debt ratio is lower than the expected *Earning Per Share* (EPS).

The capital structure of the capitalization of firm is the permanent financing represented by long-term debt, preferred stock, and shareholder's equity.[5][6] *capital structure* is part of ordinary shares, preferred shares, and various kinds of those mentioned, profits that have not been distributed (retained profits that are retained by the company), and long-term debt by a business entity in financing assets.[7][8][9].

The capital structure of the company is classified as long-term debt and shareholder's equity consisting of preferred stock and common equity, and the common stock itself consists of common stock and retained earnings.[10][11]. The capital structure is an illustration of the form of

company financial funding, namely between the capital owned by the company from sources of long-term debt (*long-term liabilities*) or equity (*shareholder's equity*) which is the source of funding or financing for a company [12][13]. The company's capital structure is a comparison between debt maturing in more than 1 accounting period and its capital in the company. Foreign capital is classified as long-term debt or short-term debt. If the capital itself is classified as retained earnings or it can also be paid in capital from the business owner[14][15]. The capital structure of asset funding comes from the company's long-term and short-term liabilities or comes from ordinary or preferred stock equity as seen from the right side of the company's balance sheet as business operational funding.[16][17][18].

The company will condition its activities, including taking advantage of the opportunity to get a working capital equilibrium for the company, of course, it can pay attention to the interests of outside investors to analyze reports presented to the public so that it can become a decision maker for investors as consideration for investment as well as opportunities for companies to increase working capital. Using a complete report that is presented in its true form and has been legalized by external parties, the company will be able to attract or entice investors to invest in working capital.

Profitability is an analysis of a company's ability to generate profits and measures the level of efficiency in using its assets to finance its operations. [19][20]Profitability is the result of several company policies in carrying out decisions made by the company in terms of making decisions to benefit the company. [21][22]Profitability is the ability of a company to manage or utilize the company's assets to achieve goals or the level of company activity in a certain period.[23][24][25]. Profitability is an assessment of the company's ability to obtain business profits, the greater the operating profit or the level of business profits, the better the management will be in managing the company. Profitability or profitability is the company's ability to generate profits. Profitability reflects the gain from a financial investment.[26][27][28]. Return on total assets is one of the ratio analysis tools to measure how much a company can manage the assets that exist within the company which is used as operational support in generating business profits in one accounting period.[29][30][31].

The economic wealth of a company includes those that have been charged or not but are recognized in the applicable accounting principles.[32][33]. Growth in total assets is an increase in all current assets or fixed assets. Current assets are company assets that can be cashed the fastest and classified into assets that can be used as a medium of exchange the fastest, fixed assets are assets that exist within the company in the form of assets that have a long-term value that cannot be quickly cashed and used as a medium of exchange. (no longer than one year in the normal cycle of company activities) [34][35]. Asset growth is a shift up and down of the total assets in the corporate environment. With the ability to increase the company's external trust in the company, the use of debt will be even greater than its capital.[36][37][38]. Asset growth is defined as a shift in the value of the entire assets owned by the company. A positive shift in an asset and increased results in business operations will generate trust from external parties of the company. By increasing the trust of the company's external parties or creditors in the company, the company will have the opportunity to get large debt management to fund the company's operations.[39][40]. Asset growth is a shift up and down the total assets owned by the company. By being able to gain the trust of the company's external parties to the company, the proportion of debt will be even greater compared to its capital.[41].

Firme size is a company that can be seen from the size of the number of assets that are in the company's environment whose ownership legality is recognized by the company. The bigger the company, the greater the value of assets owned by companies with widely spread shares. Large companies will find it easier to fund sales compared to smaller companies. The bigger the company, the bigger the funds from external parties.[42][43][44]. Firm size is an assessment of the

size of the company that can be assessed from various aspects of the field, in which Firm size can be classified into 3 categories, namely large companies, medium-sized companies, and companies classified as small firms.[45][46][47]. Firm size is a description that can be assessed from the size of a company which is depicted in the high value of assets, the high number of sales, the average sales, and of the total assets owned. Firm size can be interpreted as a comparison of the high or low value of an object. Firm size can also be referred to as a scale where it can be classified as high or low, company value can be seen from the number of company assets, the value of the share price owned, the number of employees working, and others.[48][49][50]. Firm size is a scale that shows the high and low value of a company. Large companies are issuers that are highlighted a lot, greater disclosure is a reduction in costs incurred as a form of running a business with income earned.[51][52][53].

Investors will carry out an analysis of the company in terms of the origin of the performance reports presented, so the company must describe the company's activity cycle in full by indicating good performance in terms of fund management as well as in terms of profit and liquidity, reports that describe the contents of the company's illustration will be easily analyzed and accepted by the investor. investors in making investment decisions. To meet the company's funding needs, it can obtain it from its capital (*internal*) or foreign capital (*external*).

Sources of data shown on the Indonesian Stock Exchange (IDX) are still many companies experiencing ups and downs as a result requiring further analysis, companies that can demonstrate their existence will have a high value in the eyes of investors. Therefore, in the theory of capital market finance, stock prices in the market are claimed to be the concept of corporate value [4]. The higher the stock price, the higher the value of a company. The point is that every company's stock price is unstable, there are low and high ones.

Looking at data on a list of financial ratios and share prices of manufacturing companies on the Indonesia stock exchange for the 2017-2021 period, it shows that the financial ratios of manufacturing companies have decreased, including the company's share price in 2018 where the share price figure decreased to 6.134, asset growth decreased to 17.39, profitability 6 .25 and a capital structure of 86.53, experienced an increase in the following year then decreased again in 2020 at a share price of 5,379, the capital structure of 75.32 and profitability of 5.47, but asset growth increased to 23.34. From the data found above, this research is planned to find out more about the role of profitability, and asset growth in influencing the movement of the company's capital structure, in the proof, an analysis will be carried out using data processing carried out first.

RESEARCH METHODS

This research is a type of quantitative research that processes data into numbers or quantitative data. The object of this research is the food and beverage sector manufacturing companies listed on the Indonesian stock exchange. The financial statements of each company for a certain period will be taken as research data. The population in this research is companies engaged in the manufacturing sector of food and beverages which are listed on the Indonesian Stock Exchange (IDX) for the 2017-2021 period.

The retrieval of research samples in this study is as follows:

- a. Companies engaged in manufacturing in the food and beverage sector listed on the IDX for the 2017-2021 period
- b. Companies engaged in manufacturing in the food and beverage sector publish their full 2017-2021 financial reports
- c. Manufacturing companies in the food and beverage sector that have complete research supporting data.

Table 2. Sample Termination

No	Information	Amount
1	Manufacturing companies in the Food and Beverage Sector for the 2017-2021 period	30
2	The published financial reports are not complete for the 2017-2021 period	(5)
3	Number of companies supporting research	25
	Supporting data obtained in study 25 x 5	125
	Outliers (Extreme Data)	25
	The amount of data after the outliers	100

Source: IDX Data Processed

The research Model which will be used in this research is a tiered structure model and to test the proposed hypothesis used SEM analysis technique (*Structural Equation Modeling*) is operated via the AMOS program (*Analysis of Moments structures*). The variables to be observed in this study are limited as follows: Capital Structure (Y), Profitability (X1), Asset Growth (X1), Firm Size (Z)

RESULTS AND DISCUSSIONS

Hypothesis Test

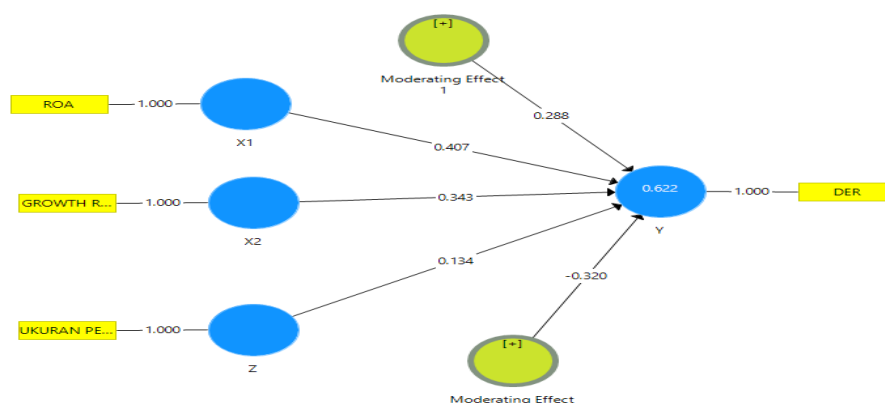


Figure 1. PLS Structure Model

Table 4. Hypothesis Test

hypothesis	Original Sample (O)	Sample Means (M)	(STDEV)	t Statistics	P Value	Conclusion
Profitability-Firme size-Capital Structure	0.298	0.29	0.12	2, 39	0.02	Significant
Growth Ratio-Firme size-Capital Structure	-0.32	-0.32	0.13	2.45	0.01	Significant
Profitability-Capital Structure	0.41	0.41	0.11	3.69	0.00	Significant
Growth Ratio-Capital Structure	0.34	0.35	0.10	3,29	0.00	Significant
Firm Size-Capital Structure	0.13	0.12	0.10	1.36	0.17	Not significant

Effect of Profitability on Capital Structure

Directly profitability has a significant positive effect on capital structure. This shows that the greater the company's profitability, the more positive impact it will have on the capital structure of food and beverage manufacturing companies listed on the Indonesian Stock Exchange for the 2017-2021 period. Before it was stated in this study that profitability had a positive influence on capital structure, several researchers stated the same results as the research conducted. [54][55][56] In the positive influence generated by profitability, the company's profitability increases, and the company's capital structure will also strengthen given the company's success in developing the company or the company's success in managing the assets owned by the company where the profitability ratio is a ratio calculation in detecting the company's ability to produce profit compared to company assets.

Effect of Asset Growth on Capital Structure

Directly, the growth ratio can provide a significant positive influence on the capital structure. Asset growth indicates the company's success in carrying out company operations to generate public trust. This can increase company assets, especially from profits generated or from trust obtained from outsiders for their confidence in investing their wealth in the company. Before the significant results of asset growth were obtained on the capital structure, these results had already been produced in research. [57][58][59] The positive influence resulting from the analysis of asset growth on the capital structure is the more positive the company's growth, the more the company's capital structure will increase. on the company.

Firme Size in Moderating the Effect of Profitability on Capital Structure

Firm size can produce a positive moderating effect of profitability on capital structure. Profitability has a direct positive effect on capital structure and Firm size can strengthen the influence generated by profitability on capital structure in this case the better the size of the company will further strengthen the effect of company profitability on capital structure. Increased profitability will be stronger by influencing the company's capital structure if the size of the company is also getting better, this proves that Firm size can provide positive support for profitability in providing a significant influence on capital structure.

Firme Size In Moderating The Effect Of Asset Growth On Capital Structure.

Firme size can significantly strengthen the effect of asset growth on capital structure. Directly asset growth has a positive effect on capital structure, Firm size as a moderating variable can provide positive support for the effect of asset growth on capital structure, this proves that the better the size of the company, the stronger the relationship between asset growth in influencing capital structure. The better the size of the company, the stronger the growth of its assets will be, and will be able to influence the company's capital structure.

CONCLUSION

Based on the results and discussion, a conclusion can be drawn that 1) direct job rotation does not harm turnover intention. 2) Direct work rotation has a significant effect on work productivity. 3) turnover intention does not directly affect work productivity. 4) indirectly turnover intention has no role in mediating work rotation on work productivity.

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